A REVIEW OF THE STATE OF THE BRITISH NATION.

Tuesday, July 31. 1711.

AS There is no Queſtion more difficult to Anſwer, ſo there is no Queſtion which People are at this Time more Inquiſitive about, than this, *viz.* What is the Occaſion of the preſent fall of the Publick Credit?

I ſhall give you my Thoughts of it, as without Doors, as for ſecret Hiſtories, this is not a Place for them; there may be private Springs and Wheels among us, which ſcrew and wind up, or run down the Humour of the People, and which direct and turn the National Temper, as their ſeveral Intereſts and Aims direct —— And tho' I could detect ſome of theſe, and perhaps ſay ſome Truths which may make Bluſhes appear on the Faces of ſome that are little ſuſpected of any Guilt, yet I omit it —— Time, perhaps, may diſcover whoſe Intereſt alone it is to run down the Credit; and when that appears plain, others will be found, who by their too weak Conduct, after too bold puſhing in the Matter of Credit, have run down that Credit they pretended to raiſe, and acted counter to their true Intereſt.

But this is all an *Arcanum* yet, and I think it will ſo neceſſarily come out, that I may as well let it diſcover itſelf, as meddle with it here —— But to come to my Queſtion.

What

What is the Occaſion of the preſent Fall of Publick Credit? Before I anſwer the Queſtion I deſire to explain it.

1. By the Fall of Credit, is not meant the leſſening the Value of Parliamentary Securities, or Funds, on which our Stocks are built, for theſe ſtill remain Undiſputed and Undoubted.
2. By the Fall of Credit, is Principally underſtood the falling of the Rates or Price of the publick Stocks at the Market, ſuch as theſe, Bank from 107 to 102; *Eaſt India* from 127 to 116 —with the Call of 12 *per Cent.* Claſſes, from 7 *per Cent.* advance, to very near a Par; Navy and Victualling Bills from 22 to 30 *per Cent.* Diſcount, and the like.

The Queſtion being thus Stated, I firſt Enquire Negatively, What it is not?

1. It is not any real Deficiency in the Produce of the Funds, which ſupport and pay the Intereſt of the Stocks in Queſtion; we have no preſent Quarrel there, the Annuities are currently paid, the Exchequer Bills Circulate without Heſitation, no Payment in the Exchequer ſtops, all the Eſtabliſh'd Intereſts are punctually anſwer'd; ſo that in reality, there is no true Foundation, for any publick Money being of leſs Value than before, the Intrinſick being no Way leſſened or alter'd, or the Eſtate of the Subject leſſened.
2. As there is no Deficiency in the Produce of the Funds, ſo neither has there been any Backwardneſs in the Lenders, all the Funds of Loan have been attended with chearful, and indeed haſty advancing of Money, perhaps too haſty; and this Security of the Funds is that, which will at laſt reſtore all again, in ſpight of Party and Politick Diſcouragements.

And this brings me to the Affirmative, which, in ſhort, is this.

That all your Publick Credit, ſo far as it is Injur'd, ſo far as it is Ruin'd, is Ruin'd by STOCK-JOBBING; an Evil, as Impolitick in the General, as Deſtructive in Particular —— And till ſome Remedy is found out for this, I doubt much, if ever, the Currency of Funds ſhall arrive, at leaſt to any Continuance, at any pitch of Advance.

I confeſs this is a nice Article, and perhaps every Body may not reach the Evil, much leſs the Remedy; I ſhall endeavour to ſpeak as clear as I can —— The Subſcribing vaſt Sums to any Fund, or the Undertaking for great Sums, beyond the Capacity of the Subſcribers, in order by theſe Subſcriptions to Engroſs the Loan, that then all thoſe that will come in afterward, may be oblig'd to buy of theſe Nominal Subſcribers, at an advanc'd Price, this I call STOCK-JOBBING the Funds —— And tho' it is true, that at the firſt appearance, and to ſuperficial Lookers on, this looks like Credit, and the Artifice of the Actors may at firſt bring Things to ſome height; yet give me leave to ſay a few Things, which will always be true of this Practice.

1. It gives the People in general, an Averſion to the Loan.
2. It is more than three to one that it miſcarries.
3. If it does not miſcarry, it is too great a Riſque for any Government to run.
4. If it ſucceeds, 'tis a Publick Evil for a private Good, a Thing below any Juſt Government to ſuffer.
5. It is, tho' not Literally, yet Eventually, a Cheat,

I have formerly ſpoken plainly to this Caſe, in the Affair of *the Million and half Lottery*, and was very BLUNTLY anſwer'd, He talks to no purpoſe, we are able to hold it out, and we will Subſcribe every *Lottery that comes* by our Favour in the Managers, and if the Citizens will come in, they ſhall pay for it —— Now it is true, they did carry it on, they put the Dice upon their Neighbours, and having Huckſter'd the *Lottery*,

Lottery, they made us buy our Tickets of them, or go without them.

But now let us see what they are all come to, and what the Nation is brought to by this means.

1. As the Sons of *Eli* by their Scandalous Behaviour, made the People abhorr the Offering of the Lord, so these Sons of Extortion by their Imposing upon the People, made the Gust of the Town run against the Thing in general, and Hundreds that kept their Money for these Purposes, apply'd it another Way; so that tho' the *Lottery* was full, let it be try'd when it will, I appeal to the Examination, there are not so many Adventurers in this *Lottery* as in that which was drawn last Year, by 2000 at least—— Now I lay it down as a Maxim, as Credit is the general Opinion the People have of the Publick Security, it is less safe to have it in few Hands than in many; and all they who strive to have the Publick Loans lie in great Summs, and a few Adventurers, act against the Publick Interest of National Credit, and lay it most open to a Miscarriage.

In the first *Lottery, I mean of those yet undrawn*, the People receiv'd a great Disgust at being Stock-Jobb'd, and as I may say, Huckster'd into an Advanc'd Price, shut out of the first Subscription, and oblig'd to come to the Engrossers for their Tickets, and buy them at second Hand —— This, I say disgusted them; not at the Engrossers only, who they contemn'd as Cheats and Thieves of the State, but even at the Funds themselves, so that for some Time they refus'd to buy at all.

While they continu'd to stand out, the Tickets of that Lottery stood a-while at a stay, and then fell considerably from their first Advance; but the Buyers coming pretty well upon their falling in their advanc'd Price, enabled the Engrossers to go thorow stitch with their Work, and hold it out.

Then comes the third Lottery, *viz.* that call'd the Adventure of two Millions, or *the Classes*, and here they put the same Turn upon the World again —— The Summ is all privately Subscrib'd, or as I may say Anticipated, the ordinary Adventurers excluded, the Government is told the Thing is done, and so the Books are clos'd, the whole lying in a narrow Compass; and if the common Adventurers will have any Share in it, they must come in to disadvantage, and buy of the Hucksters, *&c.* —— This takes, the Gentlemen make a Market of it, and buy and sell of one another, having Time enough before them, till they bring in the Ignorant to believe the Class Lottery was actually full, and thus they run up to 7 *per Cent.* Advance, besides the Discount.

Unhappy is our Circumstance, that these Frauds cannot receive their due Punishment, without hurting the Publick Credit! Otherwise, had the People Universally resolv'd to buy none, these People could no more have paid in their Money, no, not the second Payment, than they could carry the Exchequer upon their Heads; and then before this Time, we might have bought them at 7 *per Cent.* Discount, instead of 7 *per Cent.* Advance, and 'tis very unhappy that they cannot be halter'd thus in their own Noose——But the Mischief is, the Government suffers in this, and we are such a People, that if one Thing sinks, we are presently in such a fright, that every Thing shall sink with it.

However, *as above*, the Disgust the common Adventurers took at this second Chicane of the *New Lottery* Club appears, and the Time of drawing coming on too fast upon them, see the Consequence, for want of Buyers, the poor half-bottom'd Adventurers having made a new-fashion'd *Bear-Skin* of the Lottery, and Subscrib'd more than they can pay, come to Market at a Scandalous Rate, and the 7 *per Cent.* Advance is sunk almost to Par, some say to a Discount, and no doubt but if the Buyers hang back, must come to a Discount.

Did not this affect the Credit in general, I should think every one ought to be pleas'd with this being the Consequence, and this is what I am upon, to Convince every thinking Body, That really this ought not

to

to affect the Government at all, nor can the Publick Credit be touch'd by it at all in the End, whatever it may just now for want of Consideration—— And if in this I am oblig'd to expose Personally, these new Mountebank-Statesmen, who set up for Standards of Credit and Undertakers of Funds, the Gentlemen must blame themselves———The Nation suffers by them, and it ought to know them, I am a plain *Blunt* Fellow, and must speak Truth in its own Native plainness of Dress, especially when it is necessary for the undeceiving a Nation.

The following Story is for publick Information.

I Could not conclude this *Review*, tho' the Subject of it is of a differing Nature, without giving you a short piece of News from our Ancient Neighbours in *Scotland*; I'll give you the Story now, and the just Observations from it shall take up your Time in another Paper.

On the 30*th* of *June*, the Faculty of Advocates, which is the Society of their Layers, or as we call them here, *Counsels at Law*, had a Meeting in *Edinburgh* — The Meeting was not call'd on purpose, as I understand, but as a Meeting of their Ordinary Business, except that certain Persons had concerted to be there to carry their Point——— At this Meeting was a Present brought in from her Grace the Dutchess of *Gordon*, of a Silver Medal——— My Author had not not a sight of it, and therefore gives two Descriptions of it, as it is Related there.

The First Description.
On one Side, the Pretender's Head with this Inscription,
Jacobus VIII. *Mag. Brit. Hib. Rex.*
On the Reverse, the Map of *Britain* with this Inscription,
Reddite ei cujus est.

The other Description of this Piece, is,
On one side, the Pretender's Head, and this Inscription, *Cujus est.*
On the other, the Plan of *Britain* and *Ireland*, with this Inscription, *Reddite.*

It is not Material which of these is the just Description of the Piece; this is certain, that the Piece was sent in as above, and after some Debate, was accepted in the Meeting, and a Deputation of two of their Number made, to go to her Grace and give her their Humble Thanks in the Name of the whole Faculty of Advocates, for Honouring the Faculty with so Valuable a Present —— In my next, I shall let you know who oppos'd it, and who carried the Message; and the Goverement, if we are not quite given up, will soon let you know what shall be done with them.

Put this Story to that of Burning the Meeting House at *Westbury*, and it is easie to tell the World whither we are a going.

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